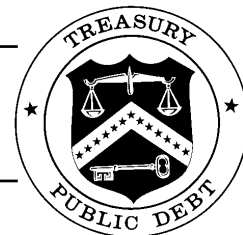


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
March 01, 2004

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: March 04, 2004
Maturity Date: June 03, 2004
CUSIP Number: 912795QB0

High Rate: 0.940% Investment Rate 1/: 0.957% Price: 99.762

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 20.87%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type | Tendered | Accepted |
|-----------------------|---------------|---------------|
| Competitive | \$ 38,138,796 | \$ 17,441,772 |
| Noncompetitive | 1,318,376 | 1,318,376 |
| FIMA (noncompetitive) | 240,200 | 240,200 |
| SUBTOTAL | 39,697,372 | 19,000,348 2/ |
| Federal Reserve | 6,398,207 | 6,398,207 |
| TOTAL | \$ 46,095,579 | \$ 25,398,555 |

Median rate 0.930%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.915%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = $39,697,372 / 19,000,348 = 2.09$

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$1,081,996,000